

Two cheers for the CIA

BY PETER RIDDELL

TRADE ASSOCIATIONS for individual sectors are seldom the source of wide-ranging or deep thoughts about the economy as a whole, so the Chemical Industries Association deserves at least two cheers for its analysis and criticisms of the Treasury medium-term "scenarios" presented to the Neddry Council earlier this month. The two "scenarios" for the rest of the decade—one based on the continuation of past sluggish trends and the other on hard work, virtue and a better performance—are supposed to provide a baseline for discussions of the various Neddry sector working parties about the medium-term to see whether these imply feasible growth rates.

The projections are specifically not intended to be part of sterile "numbers games" or an inflexible national plan. But the difficulty about producing such "scenarios" for illustrative purposes is that they tend to lose touch with reality and action.

Unrealistic

Even taking the assumptions at face value—which is more than many critics would—the Chemical Industries Association believes the projected rate of growth for chemicals under the more optimistic projection is arbitrary and unrealistic.

The improved performance scenario, which is better than any period since 1960, is criticised because it requires a strong and almost instantaneous increase in the British market share of the highly competitive international chemicals sector over and above the already formidable increase in world market share foreseen in the Chemicals Economic Development Committee forecast. It is also questionable whether over the period to 1979 physical capacity could actually be increased sufficiently to meet the projected growth rates, given plant design, supply and construction lead times.

High objectives are all very well, but both their usefulness and origin become questionable when they are, in the CIA's words, "quite incompatible" with detailed work carried out by the industry itself in the Chemicals EDC. The chemical industry can fairly be regarded as one of the more efficient and ambitious, so one wonders how others are going to grow at rates over a third faster than for any period in the last decade and a half.

Conversion to natural gas now completed

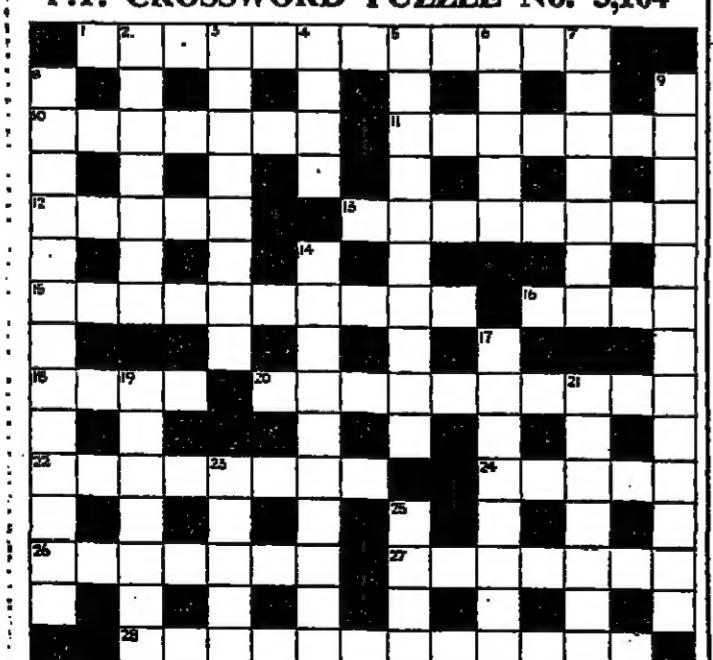
THE CONVERSION to natural gas throughout the North Thames Gas region ends in London to-day, bringing to an end a massive 10-year programme in England and Wales.

TV/Radio

BBC 1

Indicates programme in black and white
7.35 a.m. Open University (UHF only). 9.45 Dastardly and Muttley in their Flying Machines. 9.50 Jackanory. 10.05 Devilin. 10.30 Roobarb. 10.35 Boy and Horse. Story from Russia, part 1. 1.30 Mr. Truman. 1.45 News. 2.45 Generation to Generation. 4.23 Regional News (except London). 4.35 Play School. 4.50 Go With Nokes. 5.15 Play Away.
5.45 News.
6.00 Nationwide.
6.50 Glen Campbell Music Show.
7.30 Ellery Queen Whodunit.
8.10 Great Alliance.
9.00 News.
10.35 Dirk Bogarde in "The Blue Lamp," also starring Jack Warner and Jimmy Hanley.

F.T. CROSSWORD PUZZLE No. 3,164



The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

SPORT

Leeds need to replace yesterday's top men

IT WILL take more than Leeds' convincing. They had snatched their goals by stealthy poaching that exposed the creakiness of the home defence.

They virtually provoked that late Leeds' rally by devoting most of the second half to backwards, forwards and sideways possession football—a real piece of chutzpah from the newly-promoted upstarts, for Leeds were renowned experts at killing time when they think they have scored enough to achieve the desired result.

Albion's Irishman, Giles and Mulligan, were the principals in their time-without-motion exercise. Their Browns, Allistar (six minutes), and Tony (43 minutes) had struck sharply to snatch the

Hatchet man

Currie played from just in front of a back four whose staleness, squiresness and slowness indicated their need for his close company.

He improved on—if that is the right expression—Hunter as a hatchet man and ball winner.

He bettered Giles, back as Albion's player-manager, who had been his predecessor as the launching master of Leeds' attacks. And, as if he had not already made double the contribution of any of his new colleagues, he was United's most vital shot.

However, that is more condemnation of the Leeds front men than praise for Currie's shooting, which was more notable for its power than its accuracy. Still, he had to travel further to shoot at all.

West Bromwich will be kick-ing themselves for failing to clinch the victory they had fought for so hard and so con-

siderably.

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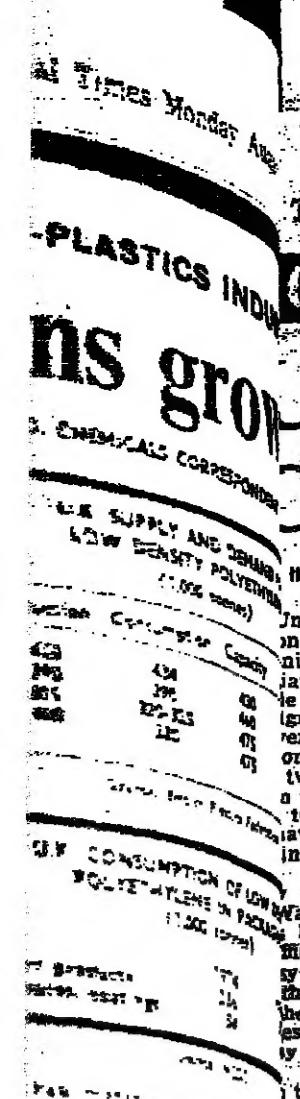
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The Financial Times Monday August 23 1976

OVERSEAS NEWS

U.S. envoys confer with Christians in Jounieh

INSAN HIZAJI

United States Government's support it is in order to preserve its wide interests within the region to meet the righting the Arab world.

Two diplomats, Mr. Robert and Mr. David Mak are to be Middle East experts served at different in the American Embassy.

The U.S. had given implicit support to the Syrian intervention in Lebanon as long as it was aimed at turning the Palestinian guerrillas.

Diplomatic sources said Washington now feels the Syrian initiative is deadlocked unless the Syrian troops move to finish off the crisis soon.

The sources linked the arrival of the two diplomats in Jounieh to the approaching end of the six-year term in office of President Suleiman Franjeh. A new Lebanese regime is supposed to start on September 23 when Mr. Sarkis takes over from Mr. Franjeh.

At the same time, Mr. Pierre Gemayel, the leader of the Phalangist party, Lebanon's largest Christian organisation, has announced plans for the enlargement of the port of Jounieh and the construction of an airport in the Christian-held areas. The plans were seen as part of steps to make the Christian enclave self-sufficient.

It was Mr. Gemayel who had set off a wave of speculations about a partition when he called for restructuring the Lebanese government system on basis of decentralisation. He made the decision only 24 hours after right-wing forces 10 days ago captured the Palestinian camp of Tal al-Zaatar, which was the last Palestinian and Moslem enclave at the southeastern end of Beirut.

PEC experts meet to discuss oil price rise

OUR OWN CORRESPONDENT VIENNA, August 22

OFFICIALS of the oiling of the buyer countries as well as the cost of their imports to-morrow to prepare for an increase in crude oil.

This was confirmed by Dr. Sadi, current Chairman of the Organisation of Petroleum Exporting Countries, who is due to arrive in Vienna on August 25.

The next regular ministerial OPEC conference is to be held in Qatar early in December. But several member countries, including Peru and Iraq, want an out-new guidelines for extraordinary session to discuss price differentials for oil.

The topic with his colleague from Nigeria who is due to arrive in the Austrian capital this weekend to prepare for a long meeting of OPEC's Economic Commission.

Experts' main task will be to discuss new guidelines for extraordinary session to discuss price differentials for oil.

For the first time, with the price of manufactured products imported by OPEC on the geographical position.

utchison Singapore in bid for O'Connor

HONG KONG, August 22

Its issued capital is 75,000,000 nominal shares. Informed sources of the issued capital of said O'Connor for a consideration of \$510 a share, parent company, Hutchison International.

It will be conditional on the holders of at least 51 per cent of the capital. Hutchison International has no stake in O'Connor.

Hutchison International Singapore bids and make no further comment at present, he said.

Wearne Brothers is still in a decision from H. A. its shareholders on the July 22 offer for a share capital, a spokesman said.

Wearne offer, which closed on the 22nd, was made at a share.

Spokesman declined to say Wearne will bid at the same price last year.

Wearne will bid at a revised price, he said.

Wearne Brothers is still to be considered in the amount on this was available in Singapore.

This narrow Commonwealth's holding company, holding company, through its subsidiary, a trading company, in photographic, tele-

and film equipment, electrical and installation of communications equipment, dental and other products.

AP RAND MINES PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

PRESS ANNOUNCEMENT

Mines Properties Limited ("R.M.P.") and its holding company, Barlow Rand Limited ("Barlow"), presently own 100 per cent of the ordinary share capital of Theseus and Co. (Pty) Limited ("Theseus").

has formulated proposals which are designed to result in the entire issued ordinary share capital of Theseus (other presently held by Barlow) becoming vested in R.M.P. Details relating to these proposals have to-day been posted on shareholders and the outcome will be announced as available.

Barlow, August 1976.

\$2bn. fund for Egypt completed

By Michael Tingay

CAIRO, August 22.

THE Gulf Fund for Egyptian Development was completed here over the weekend and an agreement was signed by Egypt's Minister of Finance, Dr. Abu Ismail, and the newly appointed president of the fund, Sheikh Muhammed Abu el-Kheil.

The fund is initially established with a capital of \$2bn, which Egypt hopes will be a capital base upon which six times that sum could be raised over the next five years. Initial shareholders in the GFD are Saudi Arabia (40 per cent), Kuwait (35 per cent), the United Arab Emirates (15 per cent) and Qatar (10 per cent).

The fund has agreed to two objectives: to help finance the loosely formulated 1976-80 five year plan of investment and provide direct budget support to help cover Egypt's balance of payments deficit.

Egypt has since applied for a budget support loan of £500m (£1.26bn). The fund, whose Saudi president will set up headquarters in Riyadh, will consider the application and reply within one month, officials said.

Total payments in the 1976 foreign currency budget are an estimated £33.39bn, with a huge deficit of £2.171 bn. This foreign finance gap has been partly filled by £565m in bank facilities, £171m in supplier credits, and £994m from other sources, mainly grants, deposits and loans.

That Egypt should immediately want to take advantage of the payments support clause in what is intended to be a fund for economic development highlights the stumbling blocks to come.

Egypt optimistically perhaps hopes that the GFD will borrow money from international institutions and fund member governments to boost the fund to \$12bn, over the five-year period. A plea for a fund of between \$1 and \$2bn, for a gigantic programme to cover Egypt's entire foreign payments requirements, was the basis of President Sadat's disappointing gulf swing earlier this year, which produced cash grants promises from the Gulf states and Saudi Arabia totalling only \$200m.

The fund idea, whose basic aim is to transfer borrowing from short to long term, prompted the Arab Finance Ministers' summit earlier this summer in Rabat, which agreed in principle on a \$2bn fund over five years for Egypt—far less than was hoped for.

JOBLESS DOWN

WASHINGTON, Aug. 22

STATES received 397,000 initial claims for regular unemployment insurance benefits in the week ending August 7, only slightly less than the 401,000 initial claims filed a week earlier.

The Labour Department said that about 3,047,000 persons were receiving regular state jobless benefits in the week ended July 31 compared with 3,112,000 a week earlier.

AP-DJ

Suarez regime begin union talks

THE SPANISH Government has

opened talks with the still illegal trade unions as part of its political liberalisation programme, according to Government officials.

AP-DJ reports from Madrid.

The talks, without being described as such, amount to official recognition of the unions, banned and banded for years under the rule of the late General Francisco Franco. Union sources said the meetings with the Government are a tacit admission that the rigid official union system set up by Franco is obsolete.

The talks also are a bid to ward off what the clandestine unions have promised will be a hot autumn of labour unrest.

Leaders of the unions are demanding a full trade union liberty and amnesty for workers convicted under the Franco regime.

The first contact took place this week between Sr. Enrique de la Mata, Cabinet Minister of the Government's official union network, and the socialist General Workers' Union (UGT) in the home of a UGT leader.

Both sides defined the talks as dialogue, not

negotiation.

Oil operators

COMMONWEALTH Oil Refining

the last of the top 20 U.S. oil

companies to report progress for

the second quarter of this year, announced operating losses of

\$22,000 for the period compa-

red with the same period last

year. A six-locus carry-forward

product net income of \$308,000,

about 55 per cent down on the comparable period.

This narrow Commonwealth's

operating loss for the first half

of the year, in last year's first half.

Similar fortune was reported

by Tresor Petroleum, holder of

a 37 per cent stake in Commo-

nwealth, which reported a 35 per

cent fall in second-quarter profit to \$8.5m.

Turkish Aegean army on alert

The state of vigilance in the

Turkish Aegean army has been

lifted. Military sources in this

Aegean harbour city said yester-

day. This is perhaps the most

marked sign of the drop in ten-

sion between Turkey and Greece.

Mr. Munir reported from

Ankara. The order, cancelled

last year, leaves the forces re-

acted. But the fresh troops and

artillery sent to reinforce Turkish

units facing the Greek islands of

Lesbos, Samos, Chios and Rhodes

have not been recalled, the

sources said. These four islands

lie within less than 10 miles of

Turkey's Aegean coast.

The Aegean army, Turkey's

fourth, is based in Izmir and was

sent after the 1974 Cyprus war,

which has brought Turkey into con-

tinuous tension with Turkey.

The conference, held last

week in Sri Lanka, called for the

two countries' "persistently violated"

United Nations' resolutions against

army reportedly went on combat

supplying arms to South Africa.

Marcos puts quake death toll at 8,000

BY OUR OWN CORRESPONDENT

PRESIDENT Ferdinand Marcos villages were swamped by up to 30 foot tidal waves and that the British Government including a water purifier which he ordered flown to the south immediately. The goods were flown here yesterday by a British Royal Air Force plane.

At the news conference, Mr. Marcos also expressed the hope that the disaster would finally end the bloody Moslem secessions, he pointed out, would take at least 30m. pesos (about \$8.6m.).

Mr. Marcos indicated the Philippines would not accept foreign aid in line with its policy of "self-reliance". The country was grateful, however, for the many foreign offers of assistance "but we do not need help right now," said Mr. Marcos. "We are capable of depending on our own resources for the meantime," he added.

Mr. Marcos did not say what would be done with donations that had already arrived here. schools were destroyed and 4,000 families homeless.

The President, who returned yesterday from a two-day visit to the Manila area would also now be centred on Mindanao. The President's announcement on the casualty figures were higher than the figures given by the national disaster co-ordination centre, which were few families homeless.

Chinese say 100,000 killed

PEKING, Aug. 22

CHINESE officials have told foreigners that 100,000 people were killed in the city of Tengchuan by last month's powerful earthquake, according to reliable sources.

The sources said the figure, not openly published, has been circulated in factories and universities. The sources said the figure was approximately and applied only in Tengchuan, which has some 1.6m. inhabitants, not to the entire stricken area.

Records say \$30,000 people died in an earthquake in China in 1956, the highest toll from a single earthquake disaster known to historians.

The sources quoted Chinese officials as having said about 2,000 people were killed when Tengchuan's biggest hospital was swallowed up by the earthquake.

Mr. Nujoma said he was speaking less than a week after the announcement of Namibian independence by the South African-sponsored multi-racial conference in Windhoek on the territory's future.

Mr. Nujoma was speaking less than a week after the announcement of Namibian independence by the South African-sponsored multi-racial conference in Windhoek on the territory's future.

Delegates there, reviled by the South African government in Namibia, was not planning to follow Angola's example in using forces from the former German nation. Reuter

car construction, were unsatisfactory as a result of severe competition.

During 1975, work was transferred from the Lübeck works to factories not employed to full capacity, in order to avoid short-time working and balance out capacity utilisation.

Financial, Profit, Dividend

Financial requirements for the year were DM 88.5m., of which DM 26.2m. were covered by depreciation and disposal of assets.

Paid-up capital was unchanged at DM 60.0m. and with the allocation of DM 1.6m. from the year's net profits, total reserves now stand at DM 58.0m.

Total assets at 31st December 1975 were DM 686.9m., or 2.4% up on the previous year.

The trading surplus for the year was DM 8.8m., an increase of DM 2.2m. over the figure for the previous year.

After the allocation of DM 1.6m. to reserves, the balance sheet profit of DM 7.2m. is being used to pay a dividend of 10% on the share capital, plus a 2% bonus on the share capital to celebrate the Company's 100th anniversary.

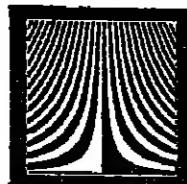
Staff

The company payroll on 31st December 1975 was 8,500, 180 fewer than at the end of the previous year. Employees were taken on at the Lübeck plant, but in other factories employees lost due to natural wastage were not replaced. The proportion of foreign workers fell slightly to form 12.1% of the total workforce. As from 1st January 1975, expenditure on wages and salaries rose by 6.8%.

Prospects

At the beginning of the 1976 financial year, orders in hand amounted to DM 936m., 46% up on the previous year. These are mostly long term production contracts for opencast mining equipment, marine cranes, shipbuilding and floating dredgers. A further increase in demand for Company products is anticipated, particularly in the export field, and the full employment of the existing workforce seems assured for 1976.

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The Technical Page

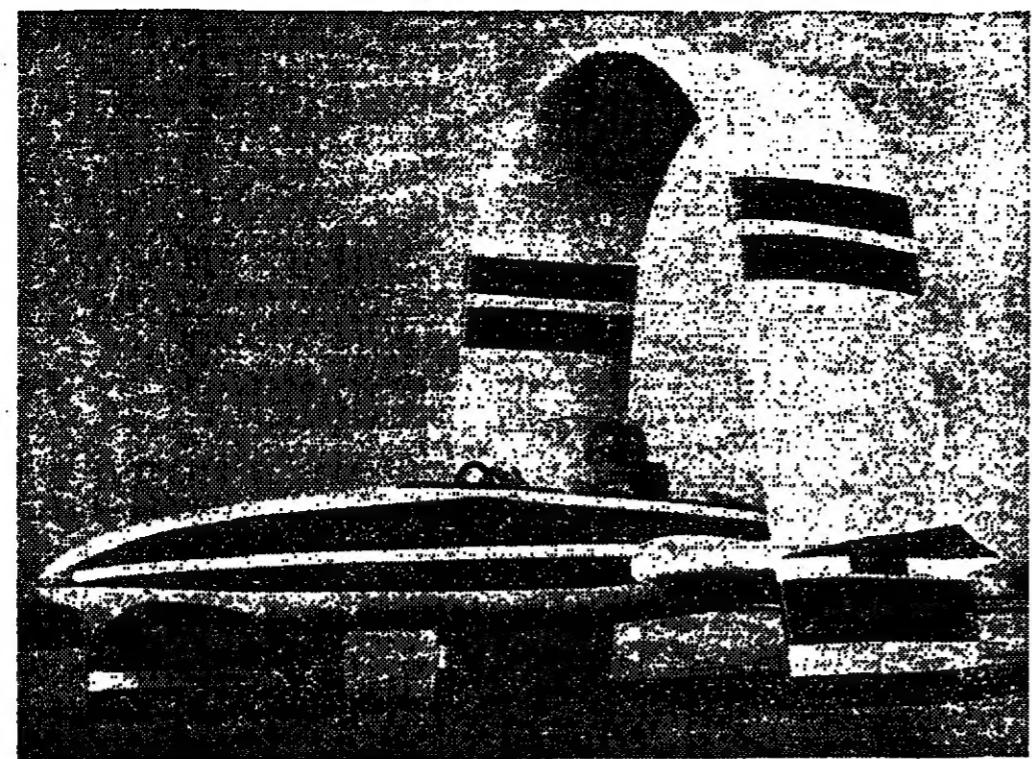
EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Electric car makes use of the wind

This wind and battery powered car—dubbed the rainbow, after its arched “sail”—may be in production in the U.S. by the year’s end. Invented in 1973 by a former research engineer at the University of Michigan, James Amick, the car came to the attention of Mark Goldes, who last year founded Sunwind a research and development company, which so far has spent \$US 25,000 on it and the research it has entailed. It is claimed that the prototype, which seats one person, has in recent tests shown it can maintain a speed of 55 mph for 250 miles with only an 8 mph cross wind. With no wind at all the car will go 33 miles at a speed of 40 mph, and 60 miles at 25 mph.

The basic design and principle of the vehicle was worked out by Amick and based on a recreational car he first built in 1969, which might be described as a sailing ice-boat. While working on the sail for the boat, and the car was eventually tested at the Bonneville salt flats where it achieved a speed of 60 miles an hour.

Batteries are mounted in each



housings and the wind is used to recharge them whenever the power produced by the wind is that being used to propel the car.

In kit form the car will cost \$US 3,500. Assembled, and with batteries, it will retail for \$US 5,500. At the end of 1977 Sunwind hopes to be marketing

a two-passenger car but in the meantime it has granted licences for production to three companies.

The car is being marketed by Sunwind of Sebastopol, California and technical details can be obtained from James Amick, 1464 Cedar Bend Drive, Ann Arbor, Michigan 481 05.

Calculated Model LU-380, the pump is capable of delivering between 30 and 60 impulses/minute. It will supply “one-shot” centralised systems of up to 300 lubrication points.

The unit can be used in two configurations. For an oil re-circulation system the motor operating the pump is controlled automatically by a switch mounted on a bleed block at the end of the main lube pressure line. Where a total loss system is used, the unit is governed by a controller containing preset timers—these determine the duration of pump running time and the interval between running periods.

There is a facility for feeding two separate lube circuits—say a one-shot recirculator system on a machine and number of external lube points which could be of the total loss type. This auxiliary circuit would be connected to the pump/tank unit via a solenoid-controlled valve and timer, or similar system.

reconnections are made without crossover. The units are stated to be suitable for petrochemical, chemical, nuclear and medical applications. The maker is at Selecta House, Trent Bridge, Newark, Notts. NG2 1EU (0636 71748).

• TRANSPORT

Watches the earthing

VEHICLES such as road fuel tankers are prone to static electricity build-up both before and during loading operations and the normal way of preventing problems is to connect the vehicle to a good earth before operations commence.

According to Texcel Electronics, however, danger arises when the earth connection deteriorates and so it has put on to the market the Safe-T-Ground. TRG device. This pro-

vides a dual path from the vehicle to earth and automatically shuts off power as soon as it detects a resistance greater than four ohms across the earth path. Alarm contacts and lights provide aural and visual signals of the danger. More from 13, Cunningham Hill Road, St Albans, Herts AL1 5BX (St Albans 54852).

• LUBRICATION

Sends oil round the system

A MOTORISED pump/tank unit has been added to the range of oil recirculation and total loss lubrication systems made by Bielomatik London, Cotswood Street, London, SE27 0DP (01-761 1211).

METROLOGY Measures on its own

FERRANTI has announced a further development of the Cordax three-dimensional measuring machine in which all the motions of the probe head are under direct computer control (DCC).

In effect the metrologist simply watches the machine make the measurements, the motions in the three axes being carried out by high performance five inch per second servo drive systems. The result is better inspection productivity, accuracy, versatility, reproducibility and also reduced fixture costs. The three co-ordinate measurements, x, y and z, appear on large digital displays to an accuracy of ± 0.0005 inch.

A further development is that the various measurement programs that have been developed for previous manually-guided heads have been consolidated into a single package, the machine being given the appropriate instructions by key pad depression on a portable, cable-connected box. For example, the component does not have to be aligned on the table, the probe head has some basic axis reference readings and uses the alignment of the item as placed on the table. It can also determine polar from cartesian co-ordinates, compute a centre from any three circumferential readings, and so on.

The probe is such that at the moment it contacts a face (in any direction) an electronic signal causes a read-out from the moire fringe system; the servo stops the head, overshoot having no significance.

Three machines are offered, models 3000, 5000 and 7000. The 5000 for example has measuring ranges of 1,220 mm (48 inches) in X, 810 mm (32 inches) in Y and 405 mm (16 inches) in Z. The elevating table is motorised. Control is from a PDP11 minicomputer with 28k of memory; included is a paper tape reader, 50 ch/sec punch, an LA36 Deewrite and the new control software.

An interesting aspect of the machine is that although the software is such that basic coded commands are easily given by the operator on the 16 key box, it also contains features which can be exploited by more experienced users to provide more complex facilities. More about the Cordax DCC machines can be obtained from Ferranti’s industrial products department, Thornaby Trading Estate, Darlington, Middlebitch E822 2NG (031-882 2821).

MATERIALS

Problems of degradable plastics

THE POSSIBLE disadvantages with the widespread use of degradable plastics appear to outweigh their marginal advantages according to a report published by Yarsley Research Laboratories (a division of Fulmer Research Institute).

Current methods of rendering plastics photo- or bio-degradable are described, and the importance of these materials in relation to

the overall subject of plastics waste disposal is discussed. But the general conclusion is that there are problems with degradable plastics.

For example, special additives incur a risk of contamination of water supplies, while the widespread use of degradables could encourage the general public into thinking that all plastics wrapping can be discarded, aggravating rather than alleviating the litter problem.

Degradable materials are concerned with packaging end-users, says the report, concluding that it is likely that this industry will make increasing use of the more sophisticated materials, such as composite films, where the complex polymer make-up would make effective degradants difficult.

The view expressed by the report is that there is a need to consider alternative starting materials for the manufacture of “degradable plastics” based on naturally occurring materials other than oil. Biological recycling of discarded and buried materials would then occur without the need to incorporate special additives.

The report is available at £50

from Fulmer Research Institute, Hollyhock Hill, Stoke Poges, Slough, Bucks, SL2 4QD (Fulmer 2131).

• HANDLING

Helps to

stuff long containers

would have little trouble with approval on safety grounds. Installed cost is also claimed to be less than other forms of electrical heating; and because the panels provide additional insulation of the room, heat and therefore electrical input should be less. The new company is at Drayton House, Gordon Street, London WC1H OAX (338 2220).

HANDLING

Helps to

stuff long containers

ABLE TO reach to the far end of a 40 foot ISO container, a mobile telescopic cantilevered conveyor has been developed by P and R Mechanical Handling, Caerphilly, Cardiff (0222 885505).

Mounted on a castor platform, the conveyor is wheeled into position. Boom height is adjusted hydraulically, and by releasing a small hand-wheel and starting the belt, the boom is extended to whatever length (up to 44 feet) is required. To retract the boom the belt is reversed. The conveyor is driven from the mains by a 1 hp geared electric motor.

Individual loads up to 1 cwt can be carried on the 24-inch wide grip faced rubber belt. Belt speed, in either direction, is 30 feet/min. The retarded length of the conveyor is 32 feet 10 inches. Minimum loading height is 2 feet and discharge height ranges from ground level to 20 feet. Overall reach is 92 feet.

Quoting a vehicle 8 feet high, 8 feet wide by 40 feet long (capacity 2,560 cu. ft), the maker says it would normally take a three man crew 8 hours to load 1,800 boxes into such a space. Using the conveyor, which is designated the V.L.40, is claimed the same crew could complete the operation in 2 hours. Cost of the unit is about £2,400.

• DATA PROCESSING

Marks track the stock

for instant accommodation ring (easy connect) 29' 1" COMPUTER BUILDINGS LTD. 2000 Wicks, Farns, Cambs. B71 3LW Telephone: 01223 222222. Jack cables, link modules, modules

AN INTERESTING alternative to point of sale terminals for keeping track of sales and getting them into a computer has been introduced.

Called Datatag, it is based on optical mark recognition which accompany each from the warehouse to the point of sale. Particularly suitable for the garment retail trade, it is already being pioneered in Steinberg, whose Alexon mark is well known in fashion circles. This computer has rejected the two alternatives on the grounds of cost or inflexibility.

Generally a tag carrying such as price, stock number, colour will come with the item from the warehouse to point of sale. But changes sometimes have to be made and the signal point about the Data Recognition system is that this easily be done with a black tip pen up to the moment the item is sold or later if this is necessary, is no question of punched or keying data on terminals. At the end of the day the tag is sent to the data centre, they are read by machine feed to the computer.

A further important point is that the tag can be printed in quantity on a standard computer printer. Each Datatag has OMR code and alpha-numeric information, becomes a recognition sales/price/stock device. The tag is designed exception basis so that the no need to mark or touch unless there is a diversion from the normal selling pattern. Special computer program be developed for the exception basis.

Even if the tag is lost or shop there is no serious problem because the store can carry stock of blanks, easily made by hand so that the machine knows no difference and the system remains intact.

By correct design of tag, the information necessary for particular business can be derived, price change data as in-store deviations recommended prices, sale particularly fast or slow trends in damaged or defected stock and marketing analysis many sorts are possible.

More on the system, which can be applied to any goods a carry a tag, from Loverock Reading RG5 1DX (0734 5835).

Heat from a film of lacquer

FROM time to time conductive paints and lacquers are introduced which, although they hold promise for new techniques in surface heating frequently suffer from both short and long term instability effects.

Now a company called Canepac (U.K.) has been formed which will control the manufacture and marketing rights in the U.K. of a process invented by Dr. Reuland in Germany in which it is claimed, previous shortcomings have been overcome.

Manufacturers will be offered exclusive manufacturing and marketing rights within their own product areas on the basis of a technology fee plus royalty.

The conductive film itself is sandwiched between the substrate on which it is sprayed and a backing layer of high density polyurethane foam. The substrate would probably be an enameled steel plate which, while offering insulation to the heating current would be reasonably conductive to heat; in this way, the heat leaves through the front of the panel. Current is fed in at mains voltage at the opposite edges of a panel using copper terminals.

The sprayed film consists of very fine carbon particles in a binder. The sandwiching results in a hermetic seal for the film which is thereby prevented from oxidising. It is claimed that the temperature cycling resulting from a central heating system will not degrade the film—it is in any case run at only 0.01 watts per sq. cm. yielding a surface temperature of 80 deg. C.

Thus a panel measuring 1.0 x 0.6 metres would dissipate 600 watts, so that a room heating load of say, three kilowatts could be well distributed to produce very even heating.

The company states that the BEAB is “happy” with the system and believes that ultimate manufacturers of the panel and packaging components.

CONTRACTS AND TENDERS

Invitation for Tenders

The Governments of the Yemen Arab Republic (YAR) and the People’s Democratic Republic of Yemen (PDRY) have received loans from the Arab Fund for Economic and Social Development towards the cost of construction of a road linking the city of Aden in PDRY with the city of Taiz in YAR, consisting of:

1. YAR SECTION:

Approximately 88 kilometres of 2-lane asphaltic concrete road 7.0 metres wide with 2.0 metres wide shoulders on both sides extending from a point 6 km. from Taiz on the Taiz-Sanaa road up to the border between YAR and PDRY passing by Ar Raheida, including one reinforced concrete bridge.

2. PDRY SECTION:

Approximately 58 kilometres of 2-lane asphaltic concrete road 7.0 metres wide with 2.0 metres wide shoulders on both sides extending from Aden to Nawbar Dukum and approximately 8.4 kilometres of improvement to the existing road between Nawbar Dukum and the borders between PDRY and YAR including 4 pre-stressed concrete bridges and one reinforced concrete bridge.

Qualified international contractors are invited to bid for the construction of either or both of the above sections.

Tender documents can be obtained as of 15th September, 1976 against a non-refundable charge of US Dollars 200.00 (US Dollars two hundred) for each of the sections from:

Highway Authority, Sanaa, YAR, for YAR section. Ministry of Communications, Khorasan, Aden, PDRY, for PDRY section.

or from Dar Al-Hadashah Consultants (Shair and Partners), 51 New Cavendish Street, London W1M 1PS

or Abdallah Al-Tal Building, Jabal Al-Kusein, Opp. Moasher Hospital, Amman, Jordan.

Tender documents should be simultaneously returned duly completed to Highway Authority, Sanaa, YAR, for YAR section and to the Secretary, Central Tender Board, Aden, PDRY, for PDRY section, on or before noon of 5th November, 1976, and as instructed in the tender documents.

SYRIAN STORING AND DISTRIBUTING CO. PETROLEUM PRODUCTS "SADCOP"

No. 6130/23

Date: 8/8/1976 File No: 40

ADVERTISEMENT FOR CALL OF OFFERS OF TOP URGENCY

The Syrian Storing and Distributing Co. S.A.D.C.O.P. Call for tenders for the supply of CATHODIC PROTECTION SYSTEMS TWO PER THOUSAND for each day of delay of total value of contract.

6. DELIVERY OF ORDER

7. PERIOD OF DELIVERY

8. PAYMENT

9. DELIVERY OF ORDER

10. DELIVERY OF ORDER

11. DELIVERY OF ORDER

12. DELIVERY OF ORDER

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33. DELIVERY OF ORDER

Building and Civil Engineering

Sugar mill job for Sir A. McAlpine

THE KENANA Sugar Company of Khartoum, has issued a letter of intent to award a \$US19m. contract to the Sir Alfred McAlpine Group for executive work associated with the sugar mill complex of the Kenana sugar project at Kosti, in the Sudan.

Compaiges Francais d'etude et Construction Technip, of Paris, is main contractor for the sugar mill, and Louhco is managing the project.

Work includes the placing of 40,000 cubic metres of concrete in foundations and paving, with the contract scheduled to be completed in two years.

In October 1975, McAlpine received a contract for the first phase of the irrigation works for the Kenana project.

Mobile crane

A BABCOCK Arcomet self-erecting mobile crane, model VK20A, will be shown for the first time in the U.K. at the Public Works Exhibition (Birmingham, November 15-20).

This 20-tonne crane weighs 22,100 kg in its working condition, with a height under the hook of 20 metres, rising to a maximum of 30.1 metres when luffed to 30 deg. It can be self-propelled in the erected position.

The crane is operated from its own on-board diesel generator. It is stated to conform with the tower crane standard DIN 15018.

Local authority housing in St. Nazaire Road, Chelmsford is to be built for the Chelmsford District Council by Costain Construction.

The £1m. scheme comprises 29 three- and four-bedroom houses and 29 one- and two-bedroom flats in seven two-storey blocks. The centrally heated homes will be of traditional brick construction.

The contract includes a paved community area, landscaping, drainage and associated external works.

Raising the roof

WORKING headroom at Firth Cleveland Fastenings' factory on the Welsh Development Agency's Treforest industrial estate will be doubled when a £1m. scheme is completed next year.

The present roof over the 1,000 feet by 200 feet production area gives a clear headroom of under 12 feet and is supported by steel columns about 36 feet apart. The new roof will give a working headroom of about 26 feet and will be supported by columns 70 feet apart.

Construction of new foundations involves driving nearly 100 concrete piles, each about 70 feet long, through the floor of the factory. Roof trusses will be hoisted by cranes working in very restricted areas and when the new roof is sheeted the old one will be dismantled from inside the factory. Production will continue during these operations. Main contractor is R. M. Douglas (Construction).

Homes for U.S. Navy families

ESTATE DEVELOPMENT and Management Services (Glasgow), Barratt Developments (Aberdeen) and Dawn Hooper Property Company, Glasgow, are jointly to develop a 60-house estate on 7.5 acres in Brechin for lease to the U.S. Navy Department on a five-year term renewable up to 20 years. At the end of the final term the estate will revert and the freeholds put on the open market.

Dawn Hooper is financing the £800,000 project, which will be constructed by Barratt and administered by EDMs. The scheme will provide homes for the families of U.S. naval personnel based at RAF Edzell.

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01-248 8000, Ext. 456.

£1.6m. sugar beet plant extension

MITCHELL Construction, part of the Tarmac Group, has won a contract worth more than £1.6m. to design and build an extension to the British Sugar Corporation factory at Cantley, near Norwich.

The scheme, to update beet reception, washing and storage facilities, is part of an extensive modernisation programme being carried out at the factory.

Under the two-year contract Mitchell will construct a beet reception pit, dry beet storage silos, fluming plant, water treatment works and ancillary structures. The reception pit requires the construction of a water-retaining concrete structure extending 14 metres below ground.

The contract involves moving about 250,000 cubic metres of earth and placing 12,000 cubic metres of reinforced concrete.

Made from extruded aluminium sections with plain or fluted faces, it is produced in modules to accept all normal ceiling infill panels up to a maximum of 3.6 metres square, with a variable band width of 0.6 to 3.6 metres.

Construction is to be traditional with solid concrete ground floors, stone, facing brick or rendered blockwork external walls and slated pitched roofs. Work is due for completion in about 18 months.

The system is used with continuous run or header ducted air systems and pressurised voids, or it may be used for extraction. There are only four standard elements which snap together for rapid installation.

A feature is that the track can be cut on site to accommodate wall convolutions or infill panels or differing sizes without detracting from its performance.

Among a range of complementary equipment is a specially designed coupling plate to permit fluted and air extinguishing systems throughout the framework. The company is at Building 10, St. John's Road Industrial Estate, Penn, Bucks, HP10 5HR.

There will be three boiler house goods lifts, three boiler house stretcher/passenger lifts; and in the control block, a goods lift, a stretcher/passenger lift and an executive passenger lift.

The maker is a member of the Harris and Sheldon Group.

Lifts people and goods

NINE LISTS at the CEGB's Littlebrook "D" oil-fired power station under construction at Dartford, Kent, are to be installed by Wm. Dawsorth and Sons, High Street, Bolton, Lancs.

Output is 600 cu.ft./min. at 170 psi. A new style of enclosure is stated to have reduced the noise level by 5dBa compared with previous machines of similar size.

Principal use for the machine is envisaged as providing power for "down-the-hole" rock drilling equipment, when the high pressure is claimed to provide a substantial improvement in penetration rates with 4 and 5 inch hammers, and for pile driving.

Offered with a choice of Rolls-Royce or Cummins diesel engines, the machine is mounted on a four-wheel steered trailer. Maintenance is stated to be minimal.

Nucote Plastics is offering two products, Nucote for roofs and Nuthane for walls and suggests they should be applied now while the structures are still dry and brittle. One thick coat of Nucote will protect any roof, it is claimed; it is in several colours, can be applied by brush and is stated to be an emulsion containing mineral fillers and nitrates.

Nuthane is a clear polyurethane coating, which is simply brushed on to the wall, inside or out to seal it against penetration by moisture. Nucote Plastics is located at 28 The Terrace, Torquay, Devon (0803 27289).

Designed for use in confined spaces, the smallest paver, the BK20, is fully hydrostatic, and is stated to be suitable for paving narrow urban roads, pedestrian walkways, cycle tracks, playgrounds, and car parks.

The medium sized BK75, also fully hydrostatic, is intended for both large and small paving contracts. It is said to be easy to operate, simple to maintain, and gives the operator protection through guard rails on the deck and extra safety guards and augers.

Construction will be traditional cavity wall with brickwork on the outerleaf and insulating blockwork on the inside, concrete ground floors timber first floors and concrete tile roofs.

Mechanical transmission is used on the largest machine, the BK50.

More information from Blaw Knox, Shorts Way, Rochester, Kent (0634 41041), a Babcock and Wilcox Group company.

Homes in Yorkshire

SHEPHERD CONSTRUCTION has received a contract worth £1m. from Richmondshire District Council for 88 houses, 10 terraced, 10 semi-detached, 10 bungalows and 30 flats.

Construction is to be traditional with solid concrete ground floors, stone, facing brick or rendered blockwork external walls and slated pitched roofs. Work is due for completion in about 18 months.

The system is used with continuous run or header ducted air systems and pressurised voids, or it may be used for extraction. There are only four standard elements which snap together for rapid installation.

A feature is that the track can be cut on site to accommodate wall convolutions or infill panels or differing sizes without detracting from its performance.

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There will be three boiler house goods lifts, three boiler house stretcher/passenger lifts; and in the control block, a goods lift, a stretcher/passenger lift and an executive passenger lift.

The maker is a member of the Harris and Sheldon Group.

Housing in Carlisle

COUNCIL HOUSING for more than 1,000 people is being built at Hespeck Raise, Durrall Hill, Carlisle.

John Laing Construction has just started the contract which is for 232 two-storey houses and bungalows designed by the Napper, Errington, Colerion Partnership of Newcastle upon Tyne.

Construction will be traditional cavity wall with brickwork on the outerleaf and insulating blockwork on the inside, concrete ground floors timber first floors and concrete tile roofs.

Trade Development Bank Holding S.A.

Luxembourg

Consolidated Balance Sheet

as at 30th June
(unaudited)

(US\$ 000's)

	1976	1975
Cash in hand and balances with banks	887,951	681,353
Bank certificates of deposit, notes and bonds	663,676	450,695
Precious metals	100,046*	110,833*
Government and municipal securities (U.S.A. and Great Britain)	263,410	256,672
Current accounts, advances to customers and bills of exchange	837,832	782,114
Other assets	63,535	55,796
Goodwill arising on consolidation	3,183	3,183
Investments	9,378	11,093
Fixed assets	36,818	34,279
	2,865,829	2,386,018

LIABILITIES AND CAPITAL

Deposits, balances due to customers and inner reserves

2,424,748 1,993,139

Other liabilities

182,980 150,757

CAPITAL FUNDS

Loan capital	20,000	20,000
Capital notes	33,412	34,860
Minority interests	38,463	36,855
Shareholders' funds:		
Share capital	24,605	24,605
Reserves and profit and loss account	141,621	125,802
Total shareholders' funds	166,226	150,407
Total capital funds employed	258,101	242,122
	2,865,829	2,386,018
	115,143	81,493

Letters of credit and guarantees

*against which forward sales amount to \$ 98,185,000 in 1975 and \$ 98,115,000 in 1976

Net earnings

for 6 months to 30th June

Net earnings after tax, minority interests and transfer to inner reserves (US\$ 000's)

11,110 10,487

Earnings per share:

\$ 0.68 \$ 0.64

Number of shares outstanding

16,403,300 16,403,300

Principal Subsidiaries

Trade Development Bank, Geneva

Republic National Bank of New York, New York

Trade Development Bank (Luxembourg) S.A., Luxembourg

Trade Development Bank (France) S.A., Paris

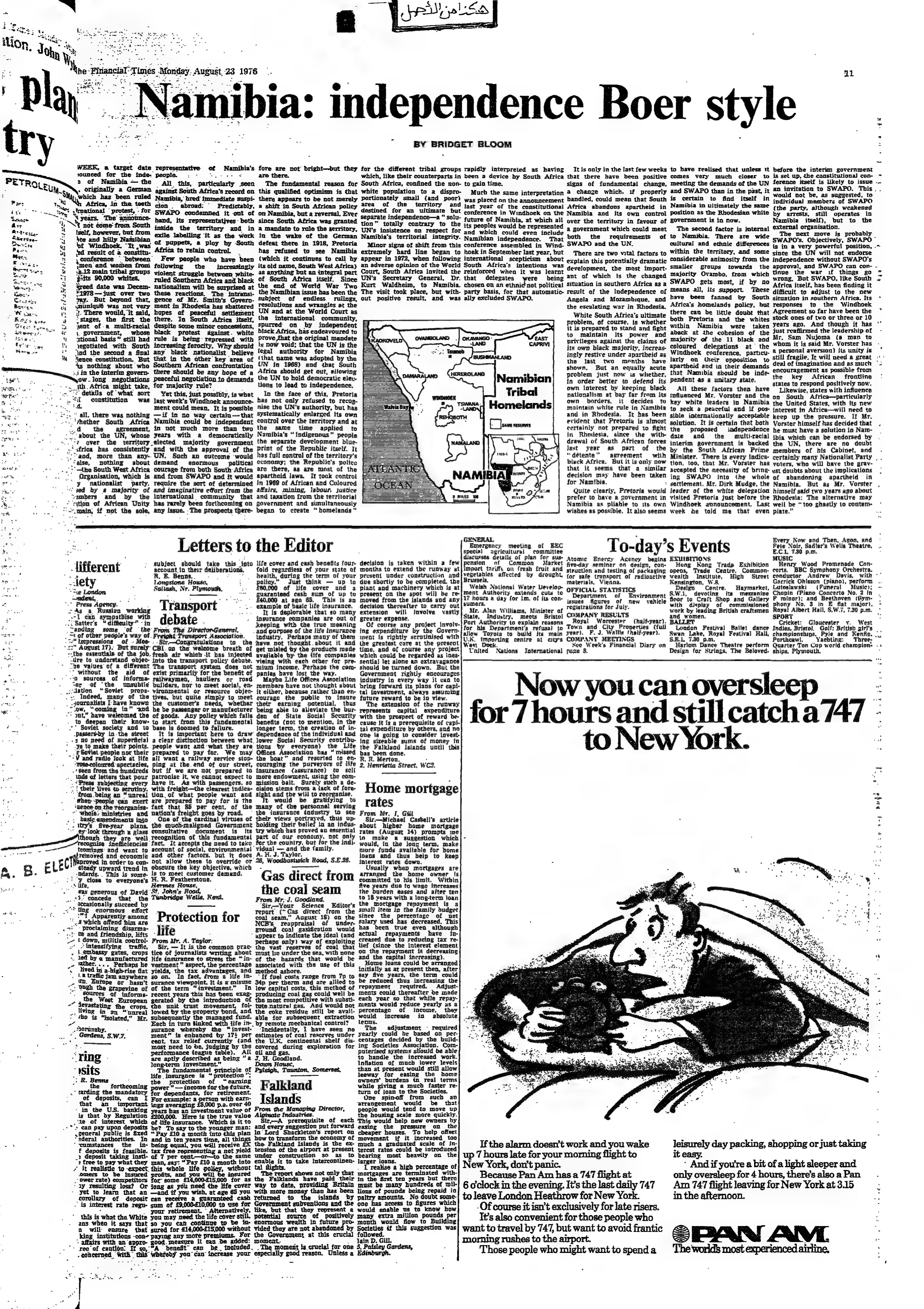
Trade Development Bank Overseas Inc., Panama City

Offices and correspondents in all major financial centers.

ESPLEY-TYAS CONSTRUCTION LTD

Building & Civil Engineering

ATLAS-ESPLEY GROUP OF COMPANIES
PO BOX 6, PARK HALL, GOLDFIELD, EAST KENT, KENT, TN11 8JL. TEL: 0303 576120. FAX: 0303 576120.



COMPANY NEWS + COMMENT

Swan Hunter future still undecided

FOLLOWING discussions with its financial advisers regarding the position of the Swan Hunter Group after nationalisation Sir John Hunter, chairman, says that it has been decided that a final decision about future activities and structure should not be made until the directors are in a position to assess the amount and form of total resources available to the company including compensation.

He feels that the determination of the latter will involve lengthy negotiations with the Government; in addition other factors will require careful consideration such as the company's tax position and the value and future prospects of those group interests unaffected by nationalisation.

Until these issues are clarified, any major decision on the company's future would be premature, says Sir John, and the interests of all holders would be best served by a concentrated assertion of the company's rights to the largest possible compensation, the establishment of the most favourable tax position and maximisation of the value of the group's other interests and investments by all means available.

In notes to the accounts the directors say that conservative directors have been given the option to increase the net asset value and earnings of subsidiaries which will be taken into public ownership. Because it is not possible to estimate the amount of compensation to be received nor to identify exactly the assets and liabilities of those subsidiaries or their profits or losses the directors decide that the accounts to be presented for 1973 should be drawn up on the same basis as in prior years.

In view of the uncertainty no provision has been made in the accounts for any shortfall which may arise between compensation receivable and the amounts at which the interests in the subsidiaries concerned are included in the accounts.

The directors are also of the opinion that disclosure at this time of such information as is available could prejudice negotiations for compensation.

In the year 1973 group pre-tax profit amounted to £5.1m. compared with £13.85m. in the previous year. Turnover amounted to £149.8m. (£148m.).

Commenting on the shipbuilding the directors say that although shipbuilding output in 1973 was maintained at a level comparable to the end of 1972, costs were greatly affected by inflation. As a result the level of profit made on several ships delivered during 1973 was substantially lower than had been anticipated and increased costs will affect the outcome of several later deliveries for which provisions have been made to cover estimated losses on these contracts.

The cumulative effect of low demand for new tonnage, high costs

HIGHLIGHTS

The week-end post bag contains a fair batch of reports including Swan Hunter—reviewed by Lex—and Fairey. However for this week the number of companies due to release figures appears to be thinning in the lead-up to the bank holiday. Coming to-day is the full year figures from Town and City Properties, followed tomorrow by the half-yearly statement by the Weir Group. Wednesday promises to be busy with Slough Estates' interim figures, preliminaries from Associated Dairies, the third quarter profits from EOC International and the first quarter results from Johnson Matthey. Rounding off the week for major names is Associated Portland Cement which will be disclosing its interim on Thursday.

in the U.K. and no Government support comparable with that offered by many foreign governments resulted in too few orders and the recovery in profits is expected to continue.

All aspects of the business improved compared with the latter half of 1973. Although the yards have been fully occupied up to 1973, the directors feel that total assets increased to £182.5m. compared with £17.57m. at end 1973. The annual rate of output must inevitably fall if new orders cannot be obtained.

At the same time arrangements were made with the group's bankers to finance the cyclical build-up of stocks or decline in activity associated with this type of business.

The borrowing facilities were therefore utilised to a higher extent than anticipated.

Mr. Holder says the group's further progress seems assured "so long as Government does its job by providing a reasonably stable economic and political climate."

The group continues to grow both in Belgium where a third of its employees work and in the U.K.

For the year ended March 31, 1976, pre-tax profits rose from £2.91m. to £4.92m. on turnover of £63.14m. against £28.85m. The value of direct sales from the U.K. to overseas customers amounted to £26.1m.

Capital expenditures at the end of the year were some £298,000 (£259,000). Authorised but not committed was £308,000 (£324,000).

Meeting, Heston, Middlesex, September 15 at 3 p.m.

Econa off to good start

The current year has started for Econa with orders on hand at a similar level to that at the commencement of the previous year, and orders to date are coming in at an improved level according to the chairman Mr. H. Raymond Scott in his annual review.

The increased productivity which the group achieved last year is being maintained, resulting in an improvement in the rate of current profit being earned, although part of the increase results from general profit arising from higher world copper prices.

The chairman says that in the light of this he sees no reason why in the current year the group should not exceed the profits of last year "and hopefully by a significant amount."

Profit before tax for the year ended March 31, 1976, amounted to £490,035 compared with £288,912 in the previous year. Sales were £4.78m. against £4.42m.

There are now increasing opportunities abroad, says the chairman.

The cumulative effect of low demand for new tonnage, high costs

chairman, and much is being done within the group to obtain a share of overseas markets. Budgeting this year includes a considerable increase in export sales albeit much being indirect export.

Meeting, Solihull, September 17 at noon.

Fairey growth continues

THE CHAIRMAN of the Fairey Company, Mr. R. W. Holder, tells members that the Board is satisfied that the group's financial resources are sufficient for maintenance of continued growth.

Last December's rights issue strongly reinforced the capital base and enabled the growth in demand for products to be met, the chairman says.

At the same time arrangements were made with the group's bankers to finance the cyclical build-up of stocks or decline in activity associated with this type of business.

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Meeting, Heston, Middlesex, September 15 at 3 p.m.

● comment

Apart from the aviation division, where profits were more than halved last year, Fairey's activities performed very well and overall group pre-tax profits lifted by £1m. Helped by the £4.9m. rights issue last December the balance sheet is also looking in good shape. Net borrowings are down by nearly £1m. on the previous year despite a £7.72m. rise in working capital requirements. Shareholders' funds meanwhile have risen from £13.4m. to £14.6m. ex-goodwill. So though the upturn in activity is putting pressure on working capital the balance sheet as at last March is not looking strained with borrowings down from 75 to 50 per cent of shareholders' funds. At 60p the shares yield 7.8 per cent and the p/e on earnings of 13.1p is 8:1, backed by an indication of further growth this year.

Door manufacturing and engineering was affected by the fall in demand from the industrial sector of the building industry, and considering this, the results were good.

The merchanting division, as forecast last year, returned to more normal trading conditions and competition also played its part with a commensurate reduction in turnover and profit margins.

Nevertheless, the chairman considers this to be a fair return and looks forward to its continued growth.

The transport division is a problem in that, while it provides a

market contribution to the prosperity of your Company, at the same time ensuring the preservation of several thousand jobs over a period of years.

Before closing I would like to comment on the position of your Company after nationalisation has taken place and compensation has been received for those subsidiaries which are taken into public ownership. During the last twelve months or more we have been having discussions with our financial advisers in order to determine a future corporate policy for the Company which would be acceptable to shareholders and in their best interests. A number of alternatives are possible, each one in turn having both advantages and disadvantages.

The Board has decided however that a final decision about the future activities and structure of the Company should not be made until they are in a position to take into account the form of the financial resources which will be available to the Company including compensation from nationalisation.

It is possible that the determination of the latter will involve an extended period of negotiation with the Government. In addition other factors will require careful consideration such as the tax position of the Company, and the value and future prospects of those Group interests unaffected by nationalisation.

Until these issues are clarified any major decision on the future of the Company would be premature, and the interests of all shareholders will best be protected by concentrated assertion of the Company's rights to the largest possible compensation, the establishment of the most favourable tax position and the maximisation of the value of the Group's other interests and investments by all means available.

I am pleased to advise you that the Company will not lose the services of key executive directors after nationalisation, particularly the managing and financial directors who have expressed their willingness to continue with the Company and to play a leading part in the negotiations with the Government for compensation. The experience and knowledge of these two directors will be of great benefit in the preparation of our claim for compensation and during the subsequent negotiations.

I am sorry to say that in view of his heavy commitment to other duties, Lord Ridley has intimated his wish to resign from the Board following the Annual General Meeting and the Board has acceded to his wishes with regret. I take this opportunity to extend our thanks to him for his services to the Company during the period of his directorship.

I would like to conclude by extending my thanks to all our employees for the great efforts they have made and continue to make in the service of the Company in these exceptionally difficult times.

John Hunter (Chairman)

SWAN HUNTER GROUP LIMITED

Copies of The Report are available from the Secretary: P.O. Box No. 1, Wallsend, Tyne and Wear, NE3 6EQ.

The Financial Times Monday August 23 1976

Magnet Southerns in good position

WITH ALL units of Magnet and Southerns in first class shape and with excellent morale, the group will undoubtedly give a current account of itself in the current year, the chairman Mr. S. Price says in his annual report.

For the period to March 1976, pre-tax profits £11,019,441, to which are added extraordinary items £317,013, making a total £11,327,454, include the £13m. figures of £3,363,872 from 3 and the £12,000,000 from Southern.

The balance sheet continues to show the healthy state of the group and liquidity has been well maintained. This year will see extra demands on working capital arising from inflated values and the extra business expected to be generated, but the chairman has no doubt that the good position will be held.

Despite all the difficulties associated with inflation and the restriction of price controls, "not to mention the Government's neglect of the construction industry," the group has never ceased to invest in the future of employees and shareholders, and during the year expended £4.15m. on capital expenditure and this year is budgeting for £4.2m.

Included in plans this year is the development of an 11-acre site at Swanside to rehouse Gregor Brothers at a cost of some £750,000, and the opening of 10 new depots.

It is to be expected also that if there are reductions in new houses for local authorities, then there will be more activity on the part of house improvements. This calls for the kind of service for which the group's nationwide network of depots is ideally suited, the chairman

states. Additionally, the be Southerns in first class shape and with excellent morale, the group will undoubtedly give a current account of itself in the current year, the chairman Mr. S. Price says in his annual report.

The following companies have dates of Board meetings, the Executive, and the change of members for the purpose of consideration. Official indications are not available whether dividends cover interests on funds and the amounts shown on funds are based mainly on year's receivable.

INTERIM: Charles Baynes, C. Commercial Investments Trust, Runcorn; J. J. G. Electric, Warrington; F. J. Wallis, P. J. Wallis, Maple Macarows, T. C. Properties.

INTERIM: FUTURE DATES Interim: Brains (T. F. & J. H.) (Swansea); Shiel and Cleaton (Runcorn); Alexander (Warrington); Lex Service (Warrington); Nodder (Warrington); Windsor Estates (Warrington); Cabforth (Hindon); Leah Mills (Warrington); Stedward (Warrington).



Foster & Braithwaite

Change of address from Monday 23rd August 1976

22 Austin Friars London EC2N 2BU

Telephone: 01-588 6111

Telex: 229500/BRAIL/2

BRADY

RESULTS FOR THE YEAR ENDED

31st MARCH, 1976

Group Turnover	£900.00	80
Group Trading Profit	13,349	15
Taxation	1,118	1
Group Net Profit	502	
Dividends Paid and Proposed	449	
Earnings Per Ordinary Share	211	
	12.3p	1

The 41st Annual General Meeting of Brady Industries Ltd. (formerly G. Brady & Co. Limited) will be held on September 1976 in Manchester.

The following is an extract from the circulated statement by the Chairman, Mr. A. E. Ross Seymour:

We were not able to equal the record profits achieved year due to the considerable change of climate in business generally, and the Building Industry in particular, in light of which these results, our second highest ever, considered to be very satisfactory.

A final dividend of 3.5125p per Ordinary and Ordinary Share is proposed, making a total for the year of 5.6625p per share against 5.3000p per share last year.

Our general order position, with one or two minor exceptions, remains satisfactory, and export markets are being exploited to the full.

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OVERSEAS MARKETS

EUROBONDS

Wealth of new dollar issues

BY MARY CAMPBELL

THE STRENGTH of the dollar group. Two-thirds is being underwritten by the six-strong management group.

The other 15-year issue in the market is \$35m. for L.M. Ericsson, with the coupon indicated at 9½ per cent. This is part of a two-tranche \$70m. issue, the other \$35m. offered an indicated 8½ per cent for seven years. The lead managers are Svenska Handelsbanken, S.G. Warburg and Skandinaviska Enskilda Banken. The 15-year tranche has a 12-year-average life.

Michelin's Swiss arm is raising \$100m., also in two tranches. A \$50m. tranche offers an indicated 9½ for twelve years and a \$40m. an indicated 8½ per cent for seven years. Joint managers are Lazard Frères and Crédit Suisse White Weld. There will be no management group but the most important underwriters will be listed in a "special bracket".

Other issues on offer include \$30m. from Ontario Hydro for ten years via Deutsche Bank; \$20m. for American company Avco for seven years via Kidder Peabody; indicated coupon 9½ per cent; and \$15m. for ten years for Sydkraft via Hambros, indicated coupon 8½ per cent.

The D-mark sector of the Eurobond market turned up still further last week and a figure of \$4600m. was set for new issues from September at the Thursday's meeting of the Capital Market Sub-Committee. This compares

with a DM450m. figure for August (though a DM150m. issue by the World Bank which is exempt from the Sub-Committee's ceilings, in fact brought total issues this month to DM600m.).

The other 15-year issue in the D-mark sector is DM1100m. for the Mexican Banco Nacional de Obras y Servicios Públicos with Dresdner Bank as lead manager.

A 9 per cent coupon is indicated for the five-year maturity which compares with 7½ per cent on Norway's recent five-year issue

which was being quoted well over par on Friday.

The firmness of this sector of the market is such that Denmark's DM100m. issue, for which a discount pricing had originally been expected, is now likely to be priced at par.

In the Swiss franc sector, the most interesting development came last week with DM250m. financing by the Swiss Volkswagen for the German Federal Government. The other big Swiss banks participated in a similar deal earlier this year - these loans are designed to siphon unwanted foreign currency out of Switzerland and.

Currently on offer is a Sw.Frs.80m. 6 per cent issue for Finland, for which the offering price is expected to be 99½. The next issue will be Sw.Frs.30m. for New Brunswick Electric Power Commission.

A Sw.Frs.350m. private placement for the World Bank is also

reported to be in the course of being arranged. A coupon of 6½ per cent is apparently being offered on a six-year maturity.

The Municipal Telephone Company of Fumon is raising 10m. units of account on an eight-year maturity with coupon indicated at 9 per cent via Kreditbanken Luxembourg. The Danish Government on Friday got Parliament's approval for a further \$300m. worth of foreign borrowing by public sector entities.

Although there is little on offer in the medium term lending sector of the market the indications are that the autumn will be even busier than usual. One possibility is a \$300m. loan for Qatar - the first such borrowing by this Gulf Emirate. Qatar invited banks to tender for a \$300m. seven-year loan some weeks ago and a number of banking syndicates have reportedly replied. The international banking community is not entirely sure, however, whether Qatar will in fact go ahead with this borrowing even if one or more of the tenders were in principle satisfactory.

Another oil exporter which has invited banks to submit tenders is Venezuela. The long-mooted possibility of a \$1bn. commercial bank loan for the Venezuelan Government now looks as though it might materialise. Maturity would be seven years.

Indices

NEW YORK - DOW JONES

Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	1976		Sino-competition	
					High	Low	High	Low
Industrial... 97.07	98.06	99.01	98.94	99.18	1,011.3	954.71	1,011.76	912.22
Home Fdns* 86.09	86.07	87.36	87.54	87.90	958.00	855.00	958.00	857.00
Transport... 217.51	218.09	222.04	222.34	231.91	221.22	217.51	221.95	215.25
Utilities... 91.66	92.02	93.57	93.66	93.77	92.98	91.66	93.77	92.98
Trdng. vol. 000's 14,820	17,230	17,150	18,300	18,210	16,800	-	-	-

* Basis of index changed from July 1.

Ind. div. yield % 3.63 3.83 3.83 4.67

STANDARD AND POORES

Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	1976		Sino-competition	
					High	Low	High	Low
Industrials 114.82	115.71	117.04	117.84	118.89	116.70	118.88	121.84	116.44
Composite 105.87	105.59	104.85	104.89	104.45	104.28	105.85	105.85	104.40
Ind. div. yield % 5.47 5.43 5.45 4.07								
Ind. P.R. Ratio 13.85 13.73 13.63 10.21								
Long Govt. Bond yield 5.34 5.34 5.43 5.61								

OVERSEAS SHARE INFORMATION

NEW YORK

Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	1976		Sino-competition	
					High	Low	Stock	Aug. 20
Industrials 281.4	283.0	284.0	284.0	284.0	284.0	283.0	284.0	284.0
Automobiles 373.4	386.0	395.0	395.0	395.0	395.0	386.0	395.0	395.0
Banking 212.0	214.0	215.0	215.0	215.0	215.0	212.0	215.0	215.0
Basic Materials 222.0	224.0	225.0	225.0	225.0	225.0	222.0	225.0	225.0
Chemicals 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Consumer Goods 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Finance 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Food 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
General 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Health Care 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Industrial 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Investment 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Leisure 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Manufacturing 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Services 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Transport 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Utilities 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Industrials 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Automobiles 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Banking 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Chemicals 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Consumer Goods 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Food 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
General 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Health Care 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Industrial 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Investment 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Leisure 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Manufacturing 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Services 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Transport 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Utilities 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Industrials 221.0	223.0	224.0	224.0	224.0	224.0	221.0	224.0	224.0
Automobiles								

AUTHORISED UNIT TRUSTS

REGIONAL MARKETS

REGIONAL MARKETS
Section of the share prices previously shown under regional headings
and below with quotations, on London. Irish issues, most of which are
listed in London, are shown separately and with prices as on the Irish
Stock Exchange.

BASE LENDING RATES

d Irish Banks Ltd.	10½%	Julian S. Hodge	11½%
can Express Bank	10½%	Hongkong & Shanghai	10½%
o-Portuguese Bank	11%	Industrial Bank of Scot.	10½%
y Ansbacher	11%	Keyser, U'mann	11%
o de Bilbao	10½%	Knowsley & Co. Ltd.	12½%
o de Jerez	12%	Lloyd's Bank	10½%
o of Cyprus	11%	London & European	11%
o of N.S.W.	10½%	London Mercantile	11½%
o de Rhone S.A.	11%	Midland Bank	10½%
lays Bank	10½%		
ett Christie Ltd.	12%	■ Samuel Montagu	10½%
uar Holdings Ltd.	11½%	Morgan Grenfell	10½%
Bank of Mid. East	10½%	National Westminster	10½%
in Shipley	11%	Northern Comm. Trust	11%
da Permanent AFI	10½%	Norwich General Trust	11%
o! C & C Fin. Ltd.	13%	Portman Guaranty	9½%
r, Bowater Co. Ltd.	11%	P. S. Refson & Co.	10½%
Holdings	11%	Rosminster Accept'cs.	10½%
erhouse Japhet	11%	Schlesinger Limited	11%
Coates	11½%	E. S. Schwab	12%
idated Credits	11%	Security Trust Co. Ltd.	12½%
erative Bank	10½%	Shenley Trust	12½%
thian Securities	10½%	Standard Chartered	10½%
Lyonnais	10½%	Trade Development Bk.	10½%
Dawes	11%	Twentieth Century Bk	12½%
in Lawrie	10½%	United Bank of Kuwait	10½%
h Transcont.	11%	Whitesaway Laidlaw	11½%
London Secs.	10½%	Williams & Glyn's	10½%
ly Gibbs	11%	Yorkshire Bank	10½%
Durrant Trust	11%		
ound Guaranty	10½%	■ Members of the Accepting Houses Committee.	
lays Bank	10½%	■ 7-day deposits 6%. 1-month deposits 6½%.	
ess Mahon	10½%	■ 7-day deposits on sums of £15,000 and under 6½%, up to £25,000 7%, and over £25,000 7½%.	
os Bank	10½%	■ Demand deposits 5%.	
Samuel	10½%	■ Call deposits over £1,000 5%.	
are & Co.	10½%		

FINANCIAL TIMES STOCK INDICES

	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	A Year ago
am. Secs.	62.14	62.16	62.24	62.25	62.20	61.95	60.94
street	61.97	61.94	61.94	61.92	61.88	61.68	60.52
1 Ordinary	370.8	375.6	375.8	375.4	377.2	374.4	315.8
as	90.3	81.9	88.9	95.2	99.6	101.0	349.7
Yield	6.01	5.87	5.91	5.90	5.88	5.92	6.59
Yld/Div/1000	17.45	17.34	17.16	17.17	17.11	17.23	18.97
(sec) (as) (b)	8.49	8.54	8.61	8.63	8.65	8.69	7.82
marked	4.297	4.278	4.227	4.224	4.261	4.238	5.173
raover 2m.	—	39.42	39.00	39.26	31.26	31.73	55.68
raover total	—	9.770	9.601	10.165	9.937	9.805	11.837
16 a.m. 371.8 11 a.m. 370.5 Noon 370.7 1 p.m. 370.7							
2 p.m. 370.8 3 p.m. 370.6							
Later Index 371.24 372.6							
Based on 32 per cent. corporation 182. (b) NJ=8.42. 180 Govt. Secs. 15/10/28. Fixed int. 1928. Ind. Ord. 1/7/25. Gold 10/25. SE Activity July-Dec. 1942.							

ET—ACTUARIES INDICES

	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	A year ago
1 Group.....	145.02	145.78	141.98	147.36	147.40	147.26	124.01
2.....	151.44	162.34	163.70	164.10	164.20	165.98	138.01
4 pc.....	6.39	6.26	6.20	6.18	6.18	6.18	6.48
(+/-).....	9.44	9.58	9.60	9.63	9.65	9.69	5.90
5.....	151.44	152.39	153.48	153.85	153.75	153.58	154.87
4d ed pc.....	14.04	14.08	14.03	14.02	14.02	14.10	14.14

INSURANCE, PROPERTY, BONDS

OFFSHORE AND OVERSEAS FUNDS

Royal Luxe
Pr.} \$1512

Notes
which do not include \$ premium, where applicable, and are in ~~peice~~ unless otherwise indicated. Yields % shown in last column allow for all buying expenses. Offered price includes all expenses. B. Today's price is Yield based on offer price. ~~d~~ Estimated. Today's opening price. ~~b~~ Distribution free. U.K. taxes. ~~c~~ Offered price includes all expenses except agent's commission. Offered price includes all expenses ~~paid~~ through managers. ~~d~~ Previous day's price. ~~e~~ Net of tax on realized capital gains less indicated by ~~a~~. ~~f~~ Guernsey yield. ~~g~~ Suspended. ~~h~~ Single premium insurance companies. ~~i~~ After subdivision.

